

**Phoenix Program
Process Definition – Asset Management**

Process	ASSET RETIREMENTS FOR ASSETS “ADDED IN ERROR”
Process Number	AM-006(a)

Description of Process

This process enables the user to retire assets that have been added to the General Ledger with incorrect information and cannot be corrected through an adjustment or transfer.

Input to Process

Trans Codes should only be utilized if one of the following situations occurs. 1) Trans Codes can be utilized for an asset “Added in Error” when the asset add and retirement occur in the same month. 2) Trans Codes can also be utilized for assets added in error when the asset is not fully depreciated, has not been adjusted or transferred, the Trans Date on the add is equal to the In Service Date, and the asset add and retirement occur in the same Fiscal Year. If assets are “Added in Error” that do not possess these characteristics, retire them in the same manner as a normal retirement and take manual action to correct the General Ledger.

Output of Process

An updated database and accounting entries if applicable

Service Level Agreement Required? (if yes, provide a brief description)

--

PeopleSoft Panel Groups being Used

Function	Panel Group
GO	Manage Assets, Manage Assets
USE	Asset Retirements

**Phoenix Program
Process Definition – Asset Management**

Phoenix Program Process Definition – Asset Management

Business Process Description

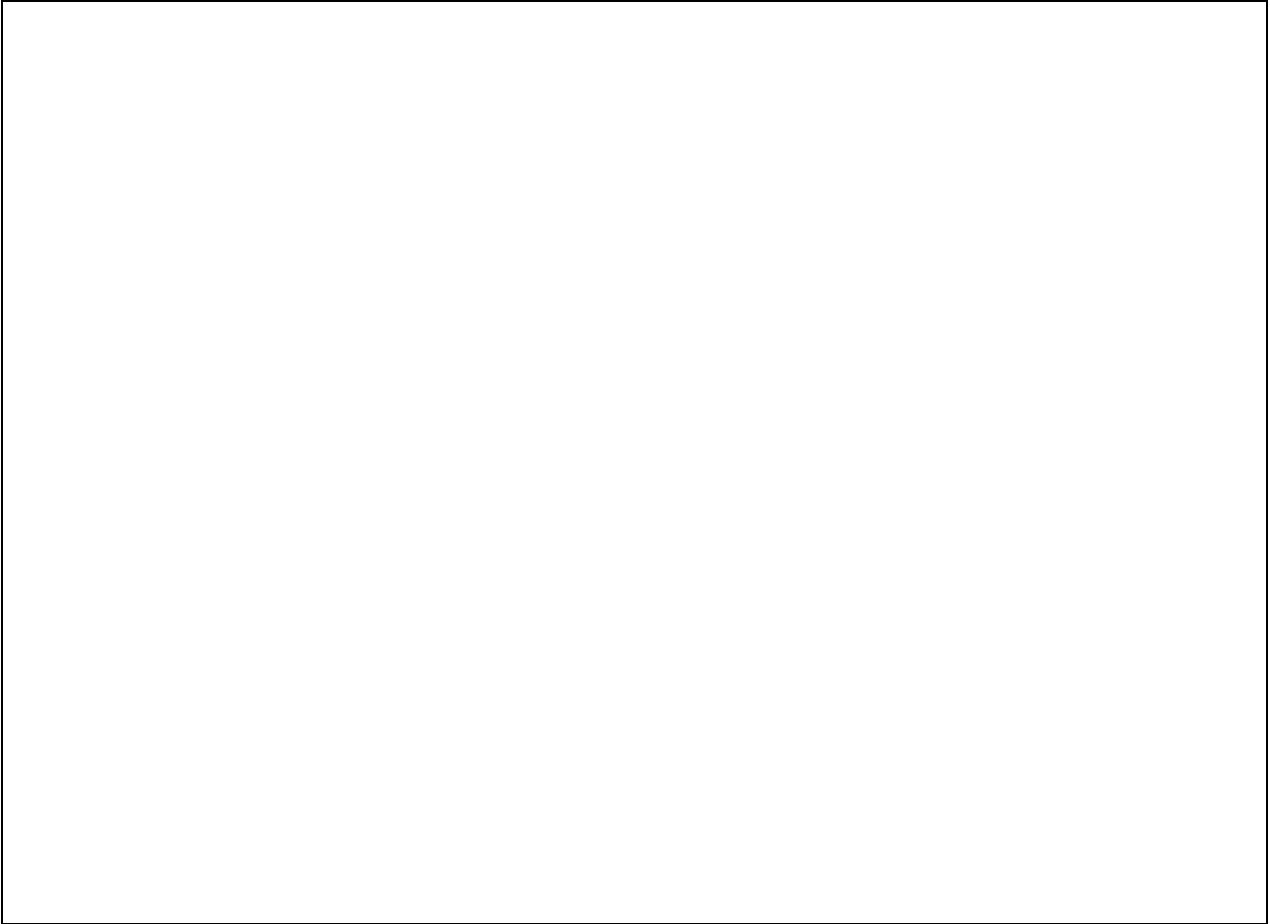
Process Description	Responsibility (Agency/Centralized)
General Panel	Agency
Click on Retire	
Click on Edit Trans Info to change Transaction Date; Back the transaction date up to the transaction date on the Asset Add	
Click on Trans Code: Choose the one with a description that begins with the Asset Category for the retirement.	
Disposal Code: Type or Select the "Added in Error" Disposal Code. Note: This is an information only field; it has no effect on the transaction	
Quantity: Defaults in total quantity; this field should not be changed	
Retire Amt: Defaults in total cost; this field should not be changed	
Proceeds: Asset was added in error, therefore this field is not applicable; Leave blank	
Removal: : Asset was added in error, therefore this field is not applicable; Leave blank	
Click on Save.	
Note -	
Reinstate:	
Assets which are "Added in Error" and retired using Trans Codes should not be reinstated. Express Add the Asset into the AM module.	

Forms Used with Process (#)

**Attach sample form(s)

**Phoenix Program
Process Definition – Asset Management**

Process Flow Diagram (if appropriate):



Process Signoff

Tested By
Date Tested